

The Augusta Coin Club Meets on the 3rd Thursday of the Month at America's Best Value Inn on Washington Road

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Volume 13, Number 6

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

June, 2013

Our next meeting is scheduled for Thursday, June 20 from 6:30 to 9:30 PM

Early Obsolete US Coins Big 21st Century Gainers

Club Meeting Calendar for 2013

Jan. 17	May 16	Sep. 19
Feb. 21	June 20	Oct. 17
Mar. 21	July 18	Nov. 21
Apr. 18	Aug. 15	Dec. 19

Key Dates not the only coins to Rise in Value



An 1806 Draped Bust Half-Dollar, O-109 R1 shown in actual size, 32.5 mm. The coin was graded XF-45 by PCGS
[Use 3x magnifying glass or enlarge page to 150%]

Many a numismatic investment adviser will tell the novice collector to attempt to acquire key date coins such as the 1909-S VDB Lincoln cent or a 1916-D Mercury dime, even in low grade. Both examples are extremely rare in XF or better but quite common in AG-VG despite advancing prices across the grading spectrum. Key dates are not the only US type coins that have proven to be a sound investment however. With a reported mintage of 839,576, the 1806 Draped Bust/ Heraldic Eagle reverse half dollar, is considered not only a common date for that series (1801-1807) but boasts the largest recorded single year mintage for the entire Draped Bust/ Heraldic eagle denominational group, which includes the half-dime (1800-1805), dime (1798-1807), quarter (1804 1807) and the Bust dollar (1798-1803). Back around July, 1999 the just released 2000 *Red Book*, listed an 1806 Draped Bust half-dollar at \$625 in XF-40. The 2014 issue lists one at \$1,800 in the same grade. The example shown was submitted to PCGS in 2012 and was graded XF-45 making this particular specimen more valuable still. With AU-50's listed at \$4,500, such a coin could conceivably retail for at around \$2,500 today. There are many more under-valued early date US coins to consider.

Collecting the US Coins of 1833: 180 Years Ago

By Arno Safran



The obverses of an 1833 Year set (excluding gold)
From top clock-wise, 50c, 25c, 10c, 5c, 1c and 1/2c
[Use 3x magnifying glass or enlarge page to 150%]

On March 4, 1833, Andrew Jackson was sworn in for his second term as 7th President of the United States. Two weeks later South Carolina rescinded the "Force Act" that put pressure on a new tariff Jackson signed earlier. By that time, the issue had become moot since President Jackson had already signed the Compromise Tariff Act that Henry Clay proposed which had eliminated many grievances the South had. Thus as early as 1833, the Civil War was averted although the question of succession had not yet been settled. Instead, the biggest political "hot potato" of 1833 was Jackson's determination to "slay the national bank". On September 26, 1833 Jackson appointee, new Treasury Secretary Roger Taney began removing US funds from the Second Bank of the US and depositing them into the Girard Bank of Philadelphia. This would have far-reaching consequences that would explode in the "Panic of 1837".

As far as our coinage was concerned, 1833 must be regarded as a fairly normal year with 8 out of 10 denominations being struck, ample mintages produced except for the \$2.50 Quarter eagle and no design changes.

(Continued on page 2, column 1)

Collecting the US Coins of 1833: 180 Years Ago

(Continued from page 1, column 2)



The reverses of an 1833 Year set (excluding gold)
From top clock-wise, 50c, 25c, 10c, 5c, 1c and ½c
 [Use 3x magnifying glass or enlarge page to 150%]

Since 1804, the silver dollar had been suspended. That would unofficially change in 1834 when the government authorized a number of Bust dollars bearing the 1804 date to be included as part of a ten piece presentation set offered to foreign potentates. By 1836 the dollar would be resumed now bearing a new Liberty Seated design engraved by Christian Gobrecht.

In 1833, however, the Chief Engraver at the US Mint was William Kneass and while he actually never created a new design type during his tenure (1824-1835) he was responsible for refining many of the Capped Bust designs created by John Reich who served as Asst. Engraver from 1807-1817. The highest silver denomination struck during this period was the lettered edge Capped Bust half-dollar which received mintage in the millions, even more than the large cent.



An 1833 Classic Head Half-Cent grading XF-40
Showing a lacquer spot on the reverse
 [Use 3x magnifying glass or enlarge page to 150%]

The 1833 Classic head half-cent had a reported mintage of 103,000. This may not seem much but by then the coin had little use in commerce except for occasionally making change for the silver Latin American silver *Real*, (a coin close to the size of our dime worth 12½¢). During the 1830s not too many items were priced in small fractions therefore the denomination did not see as much circulation as the cent. The date is considered relatively available with VF-20 specimens listed in the 2014 *Red Book* at \$85.00. XF-40s are priced at \$120. This is still an underrated series that collectors of today should take more seriously considering the low mintages for most of the dates.



An 1833 Coronet Large Cent grading XF-40
 [Use 3x magnifying glass or enlarge page to 150%]

In contrast, with the half-cent, the mintage of the larger copper cent in 1833 was 2,739,000, and unlike the half-dollar, which did not circulate very much, the cent was the workhorse of the economy back then. A cent in 1833 had the purchasing power of 28¢.

The obverse design of the cent is somewhat of an anomaly as it does not appear to blend in with the designs of the other denominations. In 1815, the Mint decided to terminate the Classic Head design-type of the cent in favor of a new design that featured a Coroneted Miss Liberty facing left beginning with the cent coinage dated 1816. According to research by numismatic scholar Robert Julian, it is now believed that Asst. Engraver John Reich was also responsible for making the change and not the aging Chief Engraver Robert Scot. The half cent had been suspended after 1811 and not resumed until 1825. By then, John Reich was long gone and William Kneass was the Chief Engraver. Apparently, then Mint Director Samuel Moore (1824-35) preferred the original Classic Head type and allowed the resurrected half cent to continue with the older design but the Coronet style remained on the cent, unpopular as it was. With such a large mintage for the 1833 cent there are enough circulated survivors to keep the prices reasonably low. Today, an 1833 cent is priced at \$30.00 in Fine-12, \$65.00 in VF-20 and \$150 in XF-40 according to the 2014 *Red Book*.



An 1833 Capped Bust Half-dime grading XF-45
 [Use 3x magnifying glass or enlarge page to 200%]

In 1829, after a hiatus of 24 years, the half dime denomination was resurrected. The coin type was designed by William Kneass after the style of John Reich who had left the Mint in 1817. The reported mintage for the 1833 Capped Bust issue was 1,370,000 and although the coin saw considerable circulation enough specimens survive to keep prices fairly moderate. According to the 2014 *Red Book*, an 1833 half-dime grading Fine-12 is listed at only \$80.00. VF-20s are priced at \$110. One grading XF-40 is listed at \$165. An AU50 specimen begins to get pricey and is listed at \$250. In 1833, the half-dime was our smallest circulating coin. It weighed 1.35 grams was composed of .8294 silver and 1076 copper and was just 15.5 mm in diameter. When examining any half-dime check to see that it is not bent. Certified specimens are recommended. In 1833, the half-dime had the purchasing power of \$1.40.

(Continued on page 3, column 1)

Collecting the US Coins of 1833: 180 Years Ago

(Continued from the previous page)



An 1833 Capped Bust dime graded AU-53 by NGC
[Use 3x magnifying glass or enlarge page to 200%]

The Capped Bust dime series was struck from 1809 thru 1837. It was originally designed by John Reich and later modified by William Kneass sometime in 1828 when the close collar minting process was introduced at the Philadelphia Mint. It eliminated the coin's wider border thus reducing the diameter of the dime from 18.8 mm to 18.5 mm. The 1833 issue represents the modified design and although the reported mintage was only 485,000 for that year, the coin is priced as a common date. According to the 2014 *Red Book*, a Fine-12 specimen is listed at \$45.00 and a VF-20 at \$80.00. The big price increase occurs under the XF-40 column where an 1833 Capped Bust dime is listed at \$300. In 1833, ten cents had the purchasing power of \$2.80. The coin saw heavy circulation resulting in fewer available survivors grading XF-40 or better.

The coin shown above has an interesting history. It was acquired "raw" as an XF-40 by the buyer back in January, 1988 at monthly commercial show for \$95.00 but was possibly undergraded by the dealer as a choice VF. According to the 1988 *Red Book* a VF-20 was retailing for just \$50.00 at the time with XF-40s listed at \$175. A Choice VF is akin to a VF-30 or 35 in which case \$95.00 would have been a reasonable asking price at the time. In 2012, the author decided to submit all his earlier US dates acquired "raw" for circulation and was pleasantly surprised when NGC graded the 1833 dime AU-50. According to the 2014 *Red Book* an AU-50 is listed at \$450, but even as an XF-40, this 1833 specimen of the Capped Bust dime series has turned out to be a good investment.



An 1833 Reduced sized Capped Bust Quarter
[Use 3x magnifying glass or enlarge page to 200%]

The Capped Bust Quarter was designed by John Reich and first issued in 1815. In almost all respects, it resembled the larger Bust half except the edge was reeded and un-lettered. After 1828, William Kneass was asked to alter Reich's design of the quarter to newly authorized specifications. The diameter was reduced from 27 mm to 24.3 mm (same as now) and the motto E-PLURIBUS UNUM was removed from the reverse where it had once appeared above the eagle. In 1831 there were two lettering styles, small and large but from 1832 thru 1838, the end of the run, the large lettering was used.

Except for 1835 when more than a million were minted, the mintage of the reduced size Bust quarter series never exceeded 472,000. In 1833, the reported mintage for quarters was only 156,000 yet the date is priced only slightly higher than the others in this short-run series (1831-38). According to the 2014 *Red Book*, a Fine-12 is listed at \$150, a VF-20 at \$200, an XF-40 at \$375 and an AU-50 at \$475. The author recommends acquiring a certified graded specimen even if it costs marginally more than the *Red Book* figures as many of the earlier "raw" US coins were cleaned and late retuned and these coins or are often difficult to move when it comes time to sell.



An 1833 Capped Bust Lettered edge half-dollar graded AU-50
[Use 3x magnifying glass or enlarge page to 200%]

In 1833, 5,206,000 Capped Bust half dollars were reported minted. Bust halves struck between 1807 and 1836 were in many ways like the Morgan dollars of the late 19th century. As no silver dollar coinage was struck during virtually their entire run, fifty cents represented the largest US silver denomination and had the purchasing power of \$14.00 in 1833. The lettered edge Capped Bust half was 32.5 mm in diameter, weighed 13.48 grams and had a composition of .8924 silver and .1076 copper. Many of the coins were held in bank vaults as specie to back larger business transactions. As a result many Bust halves survive in higher grades than their lower denomination counterparts. According to the 2014 *Red Book*, the 1833 issue is listed at \$80.00 in Fine-12, \$110 in VF-20 and \$180 in XF-40. Certified graded specimens are strongly recommended over "raw" pieces for the same reasons cited above and are likely to sell at higher prices than *Red Book* figures. Those coins exhibiting eye appeal are worth the price.

If one excludes the two gold issues of 1833, it may be still possible to assemble an attractive denomination set from 1833 grading anywhere from Fine-12 up thru AU-50 depending on one's discretionary income.



An 1833 Year Set from the half-cent thru the half-dollar
[Use 3x magnifying glass or enlarge page to 200%]

SOMETIMES FINGERPRINTS ARE NOT A BAD THING by Bill Myers



A Kuwait 5 dinar 5th Anniversary Commemorative 0.925 silver Coin
[Use 3x magnifying glass or enlarge page to 200%]

I am currently deployed to Kuwait for the summer. I am working at Camp Arifjan at the hospital. It is essentially a spot in the middle of the desert. I have managed to still pursue my numismatic interest. They have a bazaar here on Sundays and there is a guy who comes to the base from Kuwait City to sell numismatic items. Most of what he has is too touristy for me. I did find two items of interest and they have at least two things in common. One is they celebrate the anniversary of the liberation of Kuwait from the Iraqi occupation (26 February 1991) and the other is they have fingerprints on them. The latter is, interestingly, intentional and not from poor handling. As I explain the items I purchased this will become clear.

The first item is a 38.61 mm 0.925 silver coin. I was told it is a 5 dinar coin but it does not have the denomination on it. I was told its value is implied. I have not found it in the Catalog of World Coins, but that is not always up to date. On the obverse it has Arabic and English text and has the STATE OF KUWAIT in the center with 26 FEBRUARY 1996/5TH ANNIVERSARY OF LIBERATION under it. The reverse has a large finger print in the center with the Arab text and the English text that reads STATE OF KUWAIT 1996.



The face of the Kuwait 10th anniversary note

The second item is a commemorative polymer 1 dinar note from Kuwait. In the Standard Catalog of World Paper Money it is listed under Kuwait as CS2. The face has the coat of arms of Kuwait on the right and Arabic writing in the middle and on the left is a window with a fingerprint on it. The Arabic writing states "Central Bank of Kuwait/Commemorative Banknote/Issued in the event of the 10th Anniversary/The Liberation of the State of Kuwait/26th February 2001". The serial number is in Arabic numbers on the upper left and western numbers on the lower right.

On the back is a Kuwait soldier holding the national flag on the left, then moving right there is a harbor scene with the traditional Dhow (boat) and buildings from Kuwait City. On the right of the harbor scene is a girl drawing 4 doves on a wall that signifies peace. On the far right is the window with the fingerprint. The window is an "Optically Variable Device" that when angled to the light shows the colors of the Kuwait flag (black, green, white and red). On the lower left there is the statement, "Not a Legal Tender".



The back of the Kuwait 10th anniversary note



As I said before the one thing these items have in common is the fingerprint. It is known as the Martyr's Mark. In Kuwait it represents those that fought against the Iraqis during the invasion and had been killed, captured and/or executed. I have researched about why the fingerprint was chosen but have not been successful. The Kuwaiti who sold me the note said it is because the Iraqis took fingerprints of the Kuwaitis but I cannot confirm this.

There are many commemorative coins as well as another note (commemorating the 2nd anniversary and is Krause #CS1) celebrating the liberation of Kuwait. I am not trying to assemble a collection of these numismatic items but was attracted to these because of the fingerprint. Since I am a hand surgeon I collect numismatic items with hands on them so collecting items with fingerprints is not too much of a stretch. For me there was an added bonus of learning something about the liberation of Kuwait.

References:

Kuwait at <http://www.polymernotes.com/kuwait.html>

CBK gallery at http://www.cbk.gov.kw/www/gallery_issues.html#

(Bill Myers is a Colonel with the US Army Medical Corps and has served twice in Iraq and is currently deployed in Kuwait. He is an orthopedic surgeon but also a serious numismatist who collects numismatic items relative to his military experiences and his orthopedic specialty, "hands". He is a past President of the Augusta Coin Club having served in that capacity until the fall of 2008, Thanks, Bill for sharing more of your numismatic experiences with members of the ACC., ED.)

Club News

Club Issues new CSRA Commemorative Medallion



**The 2013 Club Medallion struck in Antique Copper
Showing the Confederate monument on the reverse**
[Use 3x magnifying glass or enlarge page to 200%]

The Augusta Coin Club has released its latest club medallion. The series, begun in 2005, features an Augusta, GA area historic landmark. The 2012 issue portrayed the Clark's Hill Dam completed in 1952. For 2013, the Confederate Monument on Broad Street in downtown Augusta is displayed on the reverse. The monument was erected in 1878. The medallion is 1½" in diameter (*about the size of a Morgan dollar*) and struck in three alloys; antique Copper, antique Bronze and Silver -wash. The price to members is \$8.00 for one or \$22.00 for a three alloy set.

The meeting of May 16 was called to order at 7:00 p.m. at the America's Best Value Inn by President Steve Nix. We had 46 members and 2 guests present. There was one new member, Connie Clayton and one returning member, Ken Woodfield. Welcome to the ACC Connie and Welcome back, Ken. (*Ken was a former VP when the editor joined back in 2001*). President Nix reported that the balance stands at \$9,022.02. Much of the \$500.00 profit on the coin show resulted from raffle ticket sales. Show Chairman, David Chism reported that we had 35 tables sold. He appreciated all the help at the show and praised Steve Nix, Glenn Sanders, J.C. Williams, John Mason, Phillip Hans, Len Sienkiewicz, Robert Anderson and others for their help.

Show and Tell: Mac Smith told his story of buying Indian Head Cents and Buffalo nickels off of EBay for \$40.00 and finding a 1871 Indian Cent and a 1913 S Type II Buffalo both keys. Jim Berry showed an Ancient Roman Commemorative 333-340 A.D. minted in Germany.

The Program: Arno Safran gave a PowerPoint presentation on Assembling a Basic United States 20th Century type set from the cent thru the \$20.00 gold piece.

The Prizewinners were John Lefler and Charles White, each winning a 2013 silver eagle and Joe Ferrantelli who won the 50/50 drawing: \$66.00. Congratulations, gentlemen!

The Auction was run by Glenn Sanders. Junior members served as runners during the auction speeding the action. Thanks, YN's! Bids recorder was David Chism.

Our Next Meeting will be on June 20. **Our program** will be presented by Chuck Goergen, Treasurer of the Stephen James CSRA Coin Club of Aiken who will give a PowerPoint presentation on "Spanish Colonial Cobs".

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